

May 5 2016

BOARD of FINANCE
Meeting Minutes
Approved

ATTENDANCE: The meeting was convened at 7:15 pm by Chairman Ezzes in the Town Hall Commission Room with members Mr. Finkel, Mr. Grauberd, Mr. Ferguson, and Ms. Koller present. Also present were First Selectman Daniel, Town Administrator Landry, and Finance Director Darling.

MILL RATE: members discussed the most recent information available regarding state funding. The best indications are that ECS (education) aid will be reduced by \$464,000 below the amount estimated in the Town budget. The possibility of additional aid from sales tax distributions was discussed, but is considered unreliable at this time. Additional Road Aid is indicated, but that money is restricted to the purpose of road repairs and maintenance. Ultimately, members decided that a reduction in education spending which correlates to the amount of lost state education aid should be imposed, as this was what we told Town Meeting we would do if aid was reduced. The Board then took a vote which set a mill rate that anticipates a \$464,000 reduction in education spending. A motion passed by unanimous vote (5-0) to set the FY2016-17 mill rate at \$28.56 (Mr. ferguson motion, Ms. Koller second).

AUDITOR SELECTION: Members discussed the results of the interviews of three audit firms invited to submit proposals for completing the Town's 2015-16 fiscal year audit. Two firms distinguished themselves as preferred vendors in this process – Blum Shapiro and O'Connor Davies. Mr. Darling said that both he and Mr. Rudl rated Blum Shapiro as slightly preferential to O'Connor Davies. He briefed the group on the results of his reference checks for the firms, and also noted that after the ratings were completed, he and Mr. Landry opened the financial proposals.

The financial proposals indicated that O'Connor Davies was the lowest cost year one by \$500 (1.03%), and for the three year period by \$4,255 (2.88%). Mr. Darling said that since the financial components were so close, it did not justify a reordering of the ranking of vendors, and Blum Shapiro remained the preferred vendor.

The Board voted unanimously (Ms. Koller motion, Mr. Grauberd second) to appoint Blum Shapiro as the Town's auditor for three years (FY2015-16, 2016-17, and 2017-18) at the offered fees of \$49,000, \$50,225, and \$51,500.

SUPPLEMENTAL APPROPRIATION: Mr. Landry reported that the repairs to the Firs Station are completed, and the Town must now pay the deductible amount on the insurance coverage (\$25,000). After general discussion of the Town's insurance coverage, as well as of the damage from this event (burst pipe), the Board voted unanimously (Ms. Koller motion, Mr. Ferguson second) to appropriate \$25,000 from the Town's non dedicated General Fund Balance for the purpose of paying the insurance deductible for this damage claim.

MEETING MINUTES: In a single motion (Mr. Ferguson, Ms. Koller second) the Board voted unanimously to approve the meeting minutes of March 10 and April 5 as presented.

ADJOURN: At 7:58 pm, a motion (Ms. Koller, Mr. Finkel second) to adjourn the meeting passed by unanimous vote. The Board members then joined the Selectmen's meeting to hear a presentation regarding the Police Station expansion.